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LAST HOPE ,INC
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
(Compiled)

TWELVE MONTHS ENDED DECEMBER 31, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9-26-07

BERNARD & FRANKS
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS
4141 VETERANS BOULEVARD, SUITE 313
METairie, LOUISIANA 70002
(504) 885-0170

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors
Last Hope, Inc.
1533 St. Andrew Street
New Orleans, LA 70130

We have compiled the accompanying balance sheet of Last Hope, Inc. as of December 31, 2006, and the related statements of support, revenue, and expenses and supplementary information for the twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting information that is the representation of management in the form of financial statements and supplementary information. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by U.S. generally accepted accounting principles. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Bernard & Franks

June 28, 2007

LAST HOPE, INC.
BALANCE SHEET
DECEMBER 31, 2006

ASSETS

CURRENT ASSETS

| | | |
|------------------------------|-----------|------------------|
| CASH | \$ | 51,544.53 |
| RECEIVABLE FROM THE STATE | | 17,083.42 |
| UNITY RECEIVABLE | | 23,684.06 |
| DUE FROM INSURER | | 8,187.75 |
| PREPAID INSURANCE | | 3,799.99 |
| GAIN (LOSS) ON CASUALTY LOSS | | (4,475.22) |
| Total Current Assets | \$ | 99,824.53 |

LAND, BUILDING & EQUIPMENT

| | | |
|-----------------------------------|-----------|------------------|
| PROPERTY & EQUIPMENT | \$ | 43,094.45 |
| Net Property and Equipment | \$ | 43,094.45 |

| | | |
|---------------------|-----------|-------------------|
| TOTAL ASSETS | \$ | 142,918.98 |
|---------------------|-----------|-------------------|

CURRENT LIABILITIES

| | | |
|----------------------------------|-----------|-----------------|
| TENANT DEPOSITS | | 2,003.37 |
| Total Current Liabilities | \$ | 2,003.37 |

LONG-TERM LIABILITIES

| | | |
|--------------------------|-----------|-----------------|
| Total Liabilities | \$ | 2,003.37 |
|--------------------------|-----------|-----------------|

NET ASSETS

| | | |
|---------------------------|-----------|-------------------|
| NET ASSETS - UNRESTRICTED | \$ | 140,915.61 |
| Total Net Assets | \$ | 140,915.61 |

| | | |
|---|-----------|-------------------|
| TOTAL LIABILITIES & NET ASSETS | \$ | 142,918.98 |
|---|-----------|-------------------|

LAST HOPE, INC.
BALANCE SHEET
DECEMBER 31, 2006

LAST HOPE, INC.
CONSOLIDATED

DECEMBER 31, 2006

| | ONE MONTH ENDED DECEMBER 31, 2006 | TWELVE MONTHS ENDED DECEMBER 31, 2006 |
|---|--|--|
| SUPPORT AND REVENUE: | | |
| UNITY GRANT | \$ 5,655.91 | \$ 64,301.03 |
| DONATIONS | 550.00 | 13,832.98 |
| RUMMAGE SALE | - | 103.35 |
| TENANT RENTS | 11,028.92 | 87,495.41 |
| INTEREST INCOME | - | 270.00 |
| TOTAL SUPPORT AND REVENUE | \$ 17,234.83 | \$ 166,002.77 |
| EMPLOYEE COMPENSATION: | | |
| SALARIES & WAGES | \$ 5,291.65 | \$ 76,791.43 |
| NET PAY | - | (7.21) |
| PAYROLL TAXES | 404.82 | 6,143.58 |
| WORKMEN'S COMPENSATION | - | 135.05 |
| TOTAL EMPLOYEE COMPENSATION | \$ 5,696.47 | \$ 83,062.85 |
| OTHER EXPENSES: | | |
| SUPPLIES | \$ 248.68 | \$ 3,617.36 |
| DEPRECIATION | 1,447.63 | 17,371.78 |
| INSURANCE | 1,259.59 | 11,156.18 |
| FOOD | 171.47 | 2,810.12 |
| TENANT EXPENSES | 451.96 | 5,841.74 |
| UTILITIES | 2,557.18 | 35,142.81 |
| REPAIRS | 345.00 | 1,988.96 |
| REPAIR SUPPLIES | 1,832.39 | 4,934.37 |
| TELEPHONE | 356.34 | 4,887.88 |
| POSTAGE | 1.49 | 423.69 |
| PROFESSIONAL | 105.60 | 1,498.71 |
| BANK CHARGES | 6.70 | 262.20 |
| OFFICE EXPENSES | - | 5.00 |
| OFFICE SUPPLIES | 222.02 | 1,957.11 |
| TAXES & LICENSES | - | 1,793.94 |
| DUES | - | 30.00 |
| TRAINING & CONFERENCES | - | 32.00 |
| AUTOMOBILE EXPENSES | 100.00 | 1,450.66 |
| AUTOMOBILE INSURANCE | 189.36 | 2,842.60 |
| FINES & PENALTIES | - | 20.00 |
| TOTAL OTHER EXPENSES | \$ 9,295.41 | \$ 98,067.11 |
| TOTAL EXPENSES | \$ 14,991.88 | \$ 181,129.96 |
| EXCESS OF REVENUES OVER EXPENSES | \$ 2,242.95 | \$ (15,127.19) |

SUPPLEMENTARY INFORMATION

LAST HOPE, INC.
UNRESTRICTED FUND

DECEMBER 31, 2006

| | ONE MONTH ENDED DECEMBER 31, 2006 | TWELVE MONTHS ENDED DECEMBER 31, 2006 |
|------------------------------------|--|--|
| SUPPORT AND REVENUE: | | |
| DONATIONS | \$ 550.00 | \$ 13,832.98 |
| RUMMAGE SALE | - | 103.35 |
| TENANT RENTS | 11,028.92 | 87,495.41 |
| INTEREST INCOME | - | 270.00 |
| TOTAL SUPPORT AND REVENUE | \$ 11,578.92 | \$ 101,701.74 |
| EMPLOYEE COMPENSATION: | | |
| SALARIES & WAGES | \$ 91.67 | \$ 18,737.66 |
| NET PAY | - | (7.21) |
| PAYROLL TAXES | (51.12) | (103.95) |
| WORKMEN'S COMPENSATION | - | 135.05 |
| TOTAL EMPLOYEE COMPENSATION | \$ 40.55 | \$ 18,761.55 |
| OTHER EXPENSES: | | |
| SUPPLIES | \$ 248.68 | \$ 3,617.36 |
| DEPRECIATION | 1,447.63 | 17,371.78 |
| INSURANCE | 1,259.59 | 11,156.18 |
| FOOD | 171.47 | 2,810.12 |
| TENANT EXPENSES | 451.96 | 5,841.74 |
| UTILITIES | 2,557.18 | 35,142.81 |
| REPAIRS | 345.00 | 1,988.96 |
| REPAIR SUPPLIES | 1,832.39 | 4,934.37 |
| TELEPHONE | 356.34 | 4,887.88 |
| POSTAGE | 1.49 | 423.69 |
| PROFESSIONAL | 105.60 | 1,498.71 |
| BANK CHARGES | 6.70 | 262.20 |
| OFFICE EXPENSES | - | 5.00 |
| OFFICE SUPPLIES | 222.02 | 1,957.11 |
| TAXES & LICENSES | - | 1,793.94 |
| DUES | - | 30.00 |
| TRAINING & CONFERENCES | - | 32.00 |
| AUTOMOBILE EXPENSES | 100.00 | 1,450.66 |
| AUTOMOBILE INSURANCE | 189.36 | 2,842.60 |
| FINES & PENALTIES | - | 20.00 |
| TOTAL OTHER EXPENSES | \$ 9,295.41 | \$ 98,067.11 |
| TOTAL EXPENSES | \$ 9,335.96 | \$ 116,828.66 |

See Accountants' Compilation Report

LAST HOPE, INC.
UNRESTRICTED FUND

| | DECEMBER 31, 2006 ONE MONTH ENDED DECEMBER 31, 2006 | TWELVE MONTHS ENDED DECEMBER 31, 2006 |
|---|--|---|
| EXCESS OF REVENUES OVER EXPENSES | \$ <u>2,242.96</u> | \$ <u>(15,126.92)</u> |

LAST HOPE, INC.

UNITY GRANT

DECEMBER 31, 2008

| | ONE MONTH ENDED DECEMBER 31, 2006 | TWELVE MONTHS ENDED DECEMBER 31, 2006 |
|---|---|---|
| SUPPORT AND REVENUE: | | |
| UNITY GRANT | \$ 5,655.91 | \$ 64,301.03 |
| TOTAL SUPPORT AND REVENUE | <u>\$ 5,655.91</u> | <u>\$ 64,301.03</u> |
| EMPLOYEE COMPENSATION: | | |
| SALARIES & WAGES | \$ 5,199.98 | \$ 58,053.77 |
| PAYROLL TAXES | 455.94 | 6,247.53 |
| TOTAL EMPLOYEE COMPENSATION | <u>\$ 5,655.92</u> | <u>\$ 64,301.30</u> |
| OTHER EXPENSES: | | |
| TOTAL EXPENSES | <u>\$ 5,655.92</u> | <u>\$ 64,301.30</u> |
| EXCESS OF REVENUES OVER EXPENSES | <u>\$ (0.01)</u> | <u>\$ (0.27)</u> |